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Governor

STATE OF MAINE  
DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION  
BUREAU OF CONSUMER CREDIT PROTECTION



Joan F. Cohen  
Commissioner

Linda Conti  
Superintendent

**TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services  
and Joint Standing Committee on Appropriations and Financial Affairs**

**FROM: Linda Conti, Superintendent, Bureau of Consumer Credit Protection**

**RE: Foreclosure Assistance and Referral Program – 60th Periodic Report**

**DATE: February 19, 2025**

## Introduction

Title 14 M.R.S. § 6111 requires mortgage lenders and servicers to provide a “notice of right to cure” (also referred to herein as a “default notice”) to any homeowner in default, prior to commencing a foreclosure action in court. The section further requires the lender or servicer to notify the Bureau of Consumer Credit Protection of each defaulting homeowner’s name and address, so the Bureau can mail an informational letter to the homeowner, advising the homeowner of the availability of state resources to assist the homeowner with the pre-foreclosure and foreclosure process.

Title 14 M.R.S. § 6111(3-B) requires the Bureau to draft a quarterly report to the Joint Standing Committee on Insurance and Financial Services listing the number of default notices sent to Maine residents by their lenders. The report must include information on foreclosures filed by state-chartered banks, using information provided by the state’s Bureau of Financial Institutions, as well as information on what types of creditors are initiating foreclosures (*e.g.*, national banks, non-bank mortgage companies; investment trusts).

In addition, Title 14 M.R.S. § 6112(5) requires reporting every 6 months on the financial aspects of operation of the Bureau’s foreclosure hotline and counselor referral program, both to the Insurance and Financial Services Committee and to the Joint Standing Committee on Appropriations and Financial Affairs.

This report has been prepared to comply with both provisions – Section 6111 and Section 6112 – of Title 14. It covers the period October 1, 2024 through December 31, 2024.

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## Default Notices Mailed to Homeowners

During the fourth quarter of 2024, the Bureau mailed 4,466 informational letters to homeowners who received notices of default and right to cure from their lenders. Tables 1 and 2 (below) show the breakdown of these mailings by company type and county.

*Table 1. Pre-foreclosure notices received by company type: Q4 2024.*

Type	Oct-24	Nov-24	Dec-24	Total
Federally Chartered Banks	260	284	316	860
Private Mortgage Lenders	110	115	99	324
State Chartered Banks	69	75	71	215
Non-bank Mortgage Companies	619	502	484	1605
Federally Chartered Credit Unions	33	48	93	174
State Chartered Credit Unions	9	10	11	30
Securitized Pools	378	417	463	1258
<b>TOTAL</b>	<b>1478</b>	<b>1451</b>	<b>1537</b>	<b>4466</b>

*Table 2. Pre-foreclosure notices received by county: Q4 2024.*

County	Oct-24	Nov-24	Dec-24	Total
Androscoggin	158	127	146	431
Aroostook	64	75	79	218
Cumberland	267	246	266	779
Franklin	27	35	40	102
Hancock	24	34	49	107
Kennebec	127	121	134	382
Knox	43	32	45	120
Lincoln	49	44	53	146
Oxford	64	97	68	229
Penobscot	133	149	145	427
Piscataquis	19	15	22	56
Sagadahoc	58	40	39	137
Somerset	89	90	79	258
Waldo	57	45	73	175
Washington	33	27	31	91
York	266	274	268	808
<b>TOTAL</b>	<b>1478</b>	<b>1451</b>	<b>1537</b>	<b>4466</b>

Figure 1 (below) shows the percentage of default notices filed by each type of lender during Q4 2024.

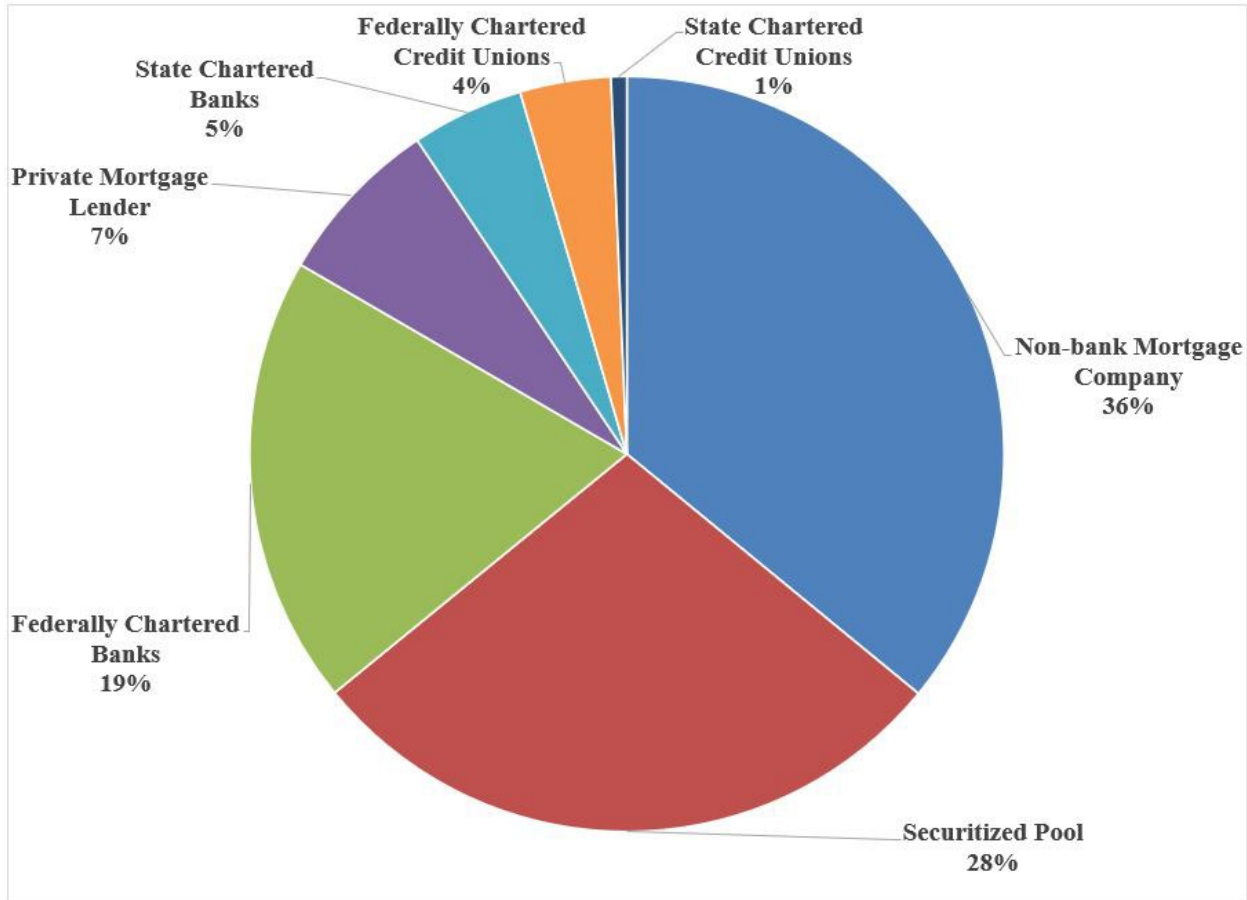


Figure 1. Total pre-foreclosure notices filed by company type: Q4 2024.

### Foreclosure Filings in Court

Table 3 (below) shows the number of foreclosure actions filed in each court in the State of Maine in the past year.

Table 3. Foreclosure actions filed in court: CY2024.

<b>Region/Court</b>	<b>1st Qtr Jan- Mar 2024</b>	<b>2nd Qtr Apr- Jun 2024</b>	<b>3rd Qtr Jul-Sep 2024</b>	<b>4th Qtr Oct-Dec 2024</b>	<b>TOTAL</b>
<b>STATEWIDE TOTAL</b>	<b>215</b>	<b>191</b>	<b>242</b>	<b>297</b>	<b>945</b>
Alfred Superior Court	6	9	1	10	26
Biddeford District Court	28	16	25	31	100
Springvale District Court	0	0	0	0	0
York District Court	0	0	0	0	0
<b>Region 1 Subtotal</b>	<b>34</b>	<b>25</b>	<b>26</b>	<b>41</b>	<b>126</b>
Bridgton District Court	3	4	13	5	25
Portland District Court	0	0	0	0	0
Portland Superior Court	16	9	20	29	74
<b>Region 2 Subtotal</b>	<b>19</b>	<b>13</b>	<b>33</b>	<b>34</b>	<b>99</b>
Auburn Superior Court	5	4	9	7	25
Farmington District Court	3	0	3	4	10
Farmington Superior Court	1	1	0	0	2
Lewiston District Court	12	17	29	31	89
Livermore Falls District Court	0	0	0	0	0
Rumford District Court	1	4	4	8	17
South Paris District Court	8	7	6	6	27
South Paris Superior Court	3	4	1	4	12
<b>Region 3 Subtotal</b>	<b>33</b>	<b>37</b>	<b>52</b>	<b>60</b>	<b>182</b>
Augusta District Court	8	4	13	6	31
Augusta Superior Court	6	7	6	3	22
Skowhegan District Court	11	8	10	8	37
Skowhegan Superior Court	4	2	4	5	15
Waterville District Court	6	7	5	7	25
<b>Region 4 Subtotal</b>	<b>35</b>	<b>28</b>	<b>38</b>	<b>29</b>	<b>130</b>
Bangor District Court	13	18	25	26	82
Bangor Superior Court	5	11	14	17	47
Dover Foxcroft District Court	2	1	2	4	9
Dover Foxcroft Superior Court	2	2	1	2	7
Lincoln/Millinocket District Court	2	7	3	2	14
Newport District Court	4	6	5	3	18
<b>Region 5 Subtotal</b>	<b>28</b>	<b>45</b>	<b>50</b>	<b>54</b>	<b>177</b>

Bath Superior Court	1	2	1	3	7
Belfast District Court	4	2	4	11	21
Belfast Superior Court	2	3	1	6	12
Rockland District Court	3	4	0	5	12
Rockland Superior Court	7	3	2	3	15
West Bath District Court	5	2	7	7	21
Wiscasset District Court	8	1	3	4	16
Wiscasset Superior Court	4	2	2	2	10
<b>Region 6 Subtotal</b>	<b>34</b>	<b>19</b>	<b>20</b>	<b>41</b>	<b>114</b>
Bar Harbor District Court	0	0	0	0	0
Calais District Court	0	0	3	2	5
Ellsworth District Court	9	4	3	11	27
Ellsworth Superior Court	2	1	2	3	8
Machias District Court	0	0	1	1	2
Machias Superior Court	2	4	3	1	10
<b>Region 7 Subtotal</b>	<b>13</b>	<b>9</b>	<b>12</b>	<b>18</b>	<b>52</b>
Caribou District Court	0	0	0	1	1
Caribou Superior Court	10	10	4	11	35
Fort Kent District Court	0	0	4	1	5
Houlton District Court	3	0	1	0	4
Houlton Superior Court	5	4	2	6	17
Madawaska District Court	0	0	0	0	0
Presque Isle District Court	1	1	0	1	3
<b>Region 8 Subtotal</b>	<b>19</b>	<b>15</b>	<b>11</b>	<b>20</b>	<b>65</b>

## Information From Other Sources

CoreLogic, a global property information and analytics company, in its *Loan Performance Insights-September, 2024*, containing information through September of 2024, reported that nationwide, the percentage of loans delinquent 30 days or more was 3.0%, up 0.2% from September 2023. The nationwide rate of loans in foreclosure was 0.3% - unchanged from September 2023 – remaining near the lowest rates in 25 years.

As of Quarter 3, 2024, the Federal Housing Finance Agency's (FHFA's) Residential Mortgage Performance Statistics showed 1.8% of mortgages nationwide 30 or 60 days past due, with 0.7% nationwide 90 or more days past due. For the same period, the FHFA's statistics showed Maine's delinquencies at around the national average, with 1.8% of residential mortgages 30 or 60 days past due and 0.8% 90 or more days past due. These figures are derived from the FHA's National

Mortgage Database, which uses a nationally representative sample of residential mortgages.

ATTOM Data Solutions, which collects and analyzes real estate and property data, in its *Year-End 2024 U.S. Foreclosure Market Report* showed a total of 322,103 properties with foreclosure filings nation-wide during calendar year 2024, down 10% from 2023.

## Program Financial Condition

Revenue for the outreach program comes from the transfer tax on foreclosure sales. As of December 31, 2024, the outreach program had \$525,768.90 cash on hand. In calendar year 2024, the program received \$125,106 in revenue from real estate transfer taxes appropriated under 36 M.R.S. § 4641-B(6). In the first two quarters of fiscal year 2025, the program received \$51,471 in revenue. The program expended \$57,959.65 during the same period. These expenditures were outstanding payments for housing counseling services rendered in 2020, 2021 and 2022. An additional \$34,999.98 in outstanding payments for counseling services rendered in 2022 was approved and expected to be paid in February 2025.

The Bureau has not contracted for counseling services for fiscal year 2025 because of funding constraints caused by fewer foreclosures being completed currently than during the foreclosure crisis of 2008 (the impetus for the program). Table 4 (below) shows program revenue received pursuant to 36 M.R.S. § 4641-B(6) for the past five fiscal years. When operating at its lowest level, expenses for the counseling program totaled over \$330,000 annually.

*Table 4. Program revenue: FY2020-FY2024.*

<b>Fiscal Year</b>	<b>Program Revenue Received</b>
2020	\$374,895
2021	\$123,901
2022	\$120,189
2023	\$148,809
2024	\$124,660

The Bureau continues to perform its statutory duties, including operating a hotline for homeowners and mailing informational packets about the process of foreclosure and available assistance to homeowners that received notices of right to cure.

## Conclusion

Overall mortgage delinquency numbers and foreclosure starts are relatively stable, low level compared to pre-pandemic numbers.